

# Video really did kill the radio star

Love it or loathe it, social media is here and here to stay, says **Frank Taylor & Associates**

The explosion of social media is staggering. There are 300 million Instagram stories uploaded a day – if this last sentence has left you confused then you risk being left behind and missing out on one of the fastest evolving platforms for media the world has ever seen.

The content used on social channels is evolving just as quick. To pick on video, this has moved through three styles in just a few years:

1. The scribbling pen videos were all the rage for a while where a pen jumps onto the screen to illustrate an image or write a sentence right before your eyes. Once the script was written you could get this produced on Fiverr for less than £20. The pros of this format are that it can be viewed both with and without sound, making it

still slightly relevant for social media today, considering 80% of videos on social media are watched in silence. The cons are that it is impersonal and a style that many practices are trying to distance themselves from

2. Next was to draft in a professional speaker in a studio to talk to your patients on your behalf – a bit like reading a blog post. This approach achieved a higher level of engagement and viewers were more likely to watch the whole clip. On the downside, it had a 'corporate feel' as the user is acutely aware that there

is a script and actor involved, and so lost some authenticity

3. After the scripted professional speaker came the FAQ style videos, which are still popular today. This approach meant a lot of content could be filmed in one go, by breaking the clips up into 15-25-second segments.

## Speaking to the individual

The style isn't very dynamic and with the average human in 2018 having an online attention span of just eight seconds, you've got to keep their attention in as many ways as you can.

We are now on the edge of the next evolution, which is moving away from pitching to a broad audience and talking to individual customers, consumers, patients. This has been adopted by huge companies such as Coca Cola and Chevrolet, so if they're doing it, why can't you?

This style is significantly different from anything before, as it takes the dental team in front of the camera. It might sound daunting, but the power of talking directly to patients and potential patients gives them a real insight to what your practice is really like. The upside of the content being relatable and authentic more than outweighs the value of a professional speaker.

This style is also perfect for all social media channels, and with a few post-production adjustments you could upload it in portrait for Snapchat or change the aspect ratio to 1:1 to give that viral Instagram feel. **D**

**FTA MEDIA IS** a division of the Frank Taylor & Associates group and specialises in providing relatable and authentic video content for dental practices. Call **0330 088 1156** or email **oliver.acton@ft-associates.com** to find out more.

## PRACTICE ONE – ESSEX

**Practice location** – this practice is situated within a purpose-built two-storey building, close to the town.

**Practice type** – this is a two-surgery mixed practice being sold to allow the principal to focus on other business interests. The practice was established 10 years ago and is being sold as freehold. The practice is on the ground floor and there is planning permission to turn the upstairs into a residential flat.

**Practice gross** – the gross fee income for this practice is in the region of £140,000, of which 28% is derived from private income and 72% from NHS-GDS contract. The income has been generated by the principal working one day a week, and an associate working two days a week. This team is supported by a part-time nurse and a part-time receptionist.

**Price achieved** – a price of £540,000 was achieved, which was below the asking price.

**Agent's comments** – this practice owner has built this business from a squat and it has only ever operated as part time, as the principal has other business considerations. The new owner can see the opportunity to significantly develop the practice, and the opportunity to create a residential flat that will generate a rental income is another bonus.

## PRACTICE THREE – SOUTH WEST ENGLAND

**Practice location** – this practice is located in a two-storey building and is situated in a prominent location within a residential area. There is parking at the premises for six vehicles.

**Practice type** – this is a three-surgery predominantly private practice, which has been established for 30+ years. The existing principal is selling to facilitate retirement plans. The practice is being sold as freehold.

**Practice gross** – The gross fee income for this practice is in the region of £750,000, of which 30% is generated via a capitation scheme, 5% from a NHS-GDS contract and 65% from private income. The income has been generated from two associates working a combined seven days a week, and two part-time hygienists working a combined three days a week. They are supported by two full-time and two part-time nurses, a full-time practice manager, and two receptionists.

**Price achieved** – a price of £1,152,000 was achieved, which was in excess of the asking price. The funding for this purchase was sourced by FTA Finance.

**Agent's comments** – the principal has not worked in the practice for a number of years and the arrangement suits the incoming principal, who will continue to run it as an associate-led practice. There was an option for the practice to be purchased as a leasehold, which made it more financially attractive for some of our buyers; however, in this case the new owner was looking to increase his property portfolio.

## PRACTICE TWO – SOMERSET AND AVON

**Practice location** – this practice is located within a purpose-built health centre with a large free car park, and is in close proximity to the town centre.

**Practice type** – this is a four-surgery mixed practice, which has been trading as a limited company. The NHS contract is outside of the limited company and therefore is a share sale. It is leasehold, with a 15-year lease, and an annual rent of £20,000 with rent reviews every five years.

**Practice gross** – the gross fee income for this practice is in the region of £850,000 per annum, of which 58% is derived from a NHS-GDS contract with a UDA rate of £26.08 and 42% of the income derived from private fee per item. The income has been generated from one director working two days a week and another working three days a week, three part-time associates working a combined 13 days a week, and a hygienist working one day a week. The team is supported by three full-time and three part-time nurses, a full-time practice manager and two part-time receptionists.

**Price achieved** – a price of £1,278,328 was achieved, which was in excess of the asking price.

**Agent's comments** – this practice proved to be very popular when it was put to the market, which allowed the sellers to choose which buyer they felt would be the best fit for the practice and the team. Whilst it was a share sale, the NHS contract was held outside of the limited company and there was a separate partnership account, which meant there was no issue around a flawed incorporation.

## PRACTICE FOUR – CHESHIRE

**Practice location** – this practice occupies a two-storey shop-fronted property within a busy mix of commercial and residential properties. It is being sold as freehold.

**Practice type** – this is a one-surgery (with a potential for a second surgery), mainly NHS practice, and the existing principal is selling to enable him to facilitate retirement.

**Practice gross** – the gross fee income for this practice is in the region of £305,000; 93% is derived from NHS-GDS contract with a UDA rate of £24.67, and 7% from private. The income has been generated from the principal working five days a week, a full-time receptionist and one full-time nurse.

**Price achieved** – a price of £625,000 was achieved, which included £150,000 for the freehold. The funding for this practice was sourced by FTA Finance.

**Agent's comments** – as a rule, a single-surgery practice can have less appeal to buyers; however, in this case there is room to extend the practice by converting a spare room into a surgery and sufficient evidence that the practice could develop a healthy income from private fees.

